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UNIVERSITY OF SAN DIEGO RECEIVES STUDENT LOAN GRANT FROM GULF FOUNDATION

SAN DIEGO, November 14, 1977 -- A \$10,000 check from Gulf Oil Foundation was accepted today on behalf of the University of San Diego by the school's president, Dr. Author E. Hughes.

Making the presentation was J. Roger Kemple, vice president of the Los Angeles division of Gulf Oil Refining and Marketing Company, a division of Gulf Oil Corporation.

The \$10,000 grant marks the fifth year of the university's participation in the Gulf Student Loan Program. The grant is the last of five in this amount to be awarded the university over a five-year period to establish the fund at the school.

The Gulf Student Loan Fund, believed to be the first such program provided by industry, is one part of Gulf's Aid to Education Program which will distribute \$3 million in 1977 to various colleges and universities in the U.S.

Through this loan program, individual loans to students are to be repaid to the school at a reasonable time after the student completes his education. Individual loans do not exceed \$1,000 in any one year.

Students' repayments provide a continuing turnover of the original Gulf grants, providing a fund that can be operated indefinitely by the school.

Loans from the fund are made at low interest rates -- at the same level or below those which students must pay to borrow money from other sources. In no case is the interest rate above the prime bank rate when the money is borrowed.

According to Kemple, Gulf believes this program is an important part of the aid package needed to help students at the university meet the rising costs of education. At the same time, Kemple said, the program helps promote a sense of responsibility through repayment requirements.

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